



General Assembly

Amendment

February Session, 2006

LCO No. 5750

SB0018805750SR0

Offered by:

SEN. RORABACK, 30th Dist.

SEN. HERLIHY, 8th Dist.

To: Subst. Senate Bill No. 188

File No. 415

Cal. No. 282

**"AN ACT CONCERNING ENVIRONMENTAL REVIEW FOR
CERTAIN STATE LAND TRANSFERS."**

1 After the last section, add the following and renumber sections and
2 internal references accordingly:

3 "Sec. 501. Subsection (a) of section 4-30a of the general statutes is
4 repealed and the following is substituted in lieu thereof (*Effective July*
5 *1, 2007*):

6 (a) After the accounts for the General Fund have been closed for
7 each fiscal year and the Comptroller has determined the amount of
8 unappropriated surplus in said fund, after any amounts required by
9 provision of law to be transferred for other purposes have been
10 deducted, the amount of such surplus shall be transferred by the State
11 Treasurer as follows: (1) Three per cent to the Department of
12 Agriculture for the purchase or preservation of farmland, (2) seven per
13 cent to the Department of Environmental Protection for the purchase
14 or preservation of open space, and (3) ninety per cent to a special fund

15 to be known as the Budget Reserve Fund. When the amount in said
16 fund equals ten per cent of the net General Fund appropriations for the
17 fiscal year in progress, no further transfers shall be made by the
18 Treasurer to said fund and the amount of such surplus in excess of that
19 transferred to said fund shall be deemed to be appropriated to the
20 State Employees Retirement Fund, in addition to the contributions
21 required pursuant to section 5-156a, but not exceeding five per cent of
22 the unfunded past service liability of the system as set forth in the most
23 recent actuarial valuation certified by the Retirement Commission.
24 Such surplus in excess of the amounts transferred to the Departments
25 of Agriculture and Environmental Protection, the Budget Reserve
26 Fund and the state employees retirement system shall be deemed to be
27 appropriated for: (1) Redeeming prior to maturity any outstanding
28 indebtedness of the state selected by the Treasurer in the best interests
29 of the state; (2) purchasing outstanding indebtedness of the state in the
30 open market at such prices and on such terms and conditions as the
31 Treasurer shall determine to be in the best interests of the state for the
32 purpose of extinguishing or defeasing such debt; (3) providing for the
33 defeasance of any outstanding indebtedness of the state selected by the
34 Treasurer in the best interests of the state by irrevocably placing with
35 an escrow agent in trust an amount to be used solely for, and sufficient
36 to satisfy, scheduled payments of both interest and principal on such
37 indebtedness; or (4) any combination of these methods. Pending the
38 use or application of such amount for the payment of interest and
39 principal, such amount may be invested in (A) direct obligations of the
40 United States government, including state and local government
41 treasury securities that the United States Treasury issues specifically to
42 provide state and local governments with required cash flows at yields
43 that do not exceed Internal Revenue Service arbitrage limits, (B)
44 obligations guaranteed by the United States government, and (C)
45 securities backed by United States government obligations as collateral
46 and for which interest and principal payments on the collateral
47 generally flow immediately through to the security holder."